

EXHIBIT N

USA Capital

First Trust Deed Investment

- Borrower:** Boise/Gowen 93, LLC
The borrower is a joint venture between USA Investment Partners, and Robert Russell of Russell/AD Development Group. Mr. Russell has been in the development business for over 35 years, and in that time has developed over 4 million square feet of primarily industrial/warehouse product.
- Loan Amount:** \$2,400,000
- Rate:** 12.0% (net)
- Term:** 12 months
- The Project:** The loan is for the acquisition of approximately 93.71 acres of land adjacent to the Boise airport. The site also abuts the ShopKo Warehouse facility. The general area is an industrial zone with numerous uses for general warehousing to heavy manufacturing. There is currently a study being done by the City of Boise for a new collector road system in the area. This road system would be used by the airport as well as other business traffic and would link it to an existing freeway interchange just south of the property. There is rail line access via the Union Pacific Railroad line that abuts the property's east property line.
- Collateral:** First Trust Deed on approximately 93.71 acres of property adjacent to the Boise airport east boundary with access off of Gowen Road in Boise, Idaho. Plus a First Trust Deed on approximately 65,000 square foot lot in the city of Meridian, ID, a suburb of Boise.
- Loan to Value:** Approximately 50% based on current prices in the market place. An appraisal has been ordered.
- Guarantees:** The loan will be guaranteed by the principals of the borrower - Tom Hantges, Joe Milanowski, and Robert A. Russell. The principals in the

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Dalton Maffett
775-851-8180**

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transaction have a combined indicated net worth of approximately \$100 million as of 12-31-04.

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